



NEWS...

From

Legislator Tom Cilmi

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Legislator Tom Cilmi joins County Executive in calling for Pension Overhaul



Legislator Tom Cilmi (R-Bay Shore) today joined with County Executive Levy as they released a report that calls for a massive overhaul to the New York State pension system.

The report includes a detailed analysis of the New York State Pension system and recommends that a switch be made from the current defined benefit system to a defined contribution system, similar to a 401K, common in the private sector.

The report also shows what Cilmi called a “staggering increase” in Suffolk County’s pension contribution which increased from \$13 million in 2002 to more than \$130 million in 2011.

Cilmi said, “The current system is unsustainable, we can not continue to increase the expense side of our budget equation, as the tax revenue side continues to decrease.”

“Furthermore,” Cilmi said, “we are starving today’s work force to pay for people who are no longer working. Clearly, if we were not spending more than \$130 million in pension contributions next year, we would have more money to provide jobs and services today,” stated Cilmi.

While Legislator Cilmi and the County Executive agree that any change to the system would only effect new employees, both say that unless we start making changes to the system today, New York State is headed off a cliff.

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